

Manubhai & Shah LLP

Chartered Accountants

Independent Auditor's Report

To,
The Members of
Satyesh Prochem LLP

Report on the Financial Statements

We have audited the accompanying financial statements of **Satyesh Prochem LLP ('the LLP')** which comprise the Statement of Assets & Liabilities as at March 31, 2018 and the Statement of Income & Expenditure for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the LLP in accordance with the Accounting Standards generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the LLP and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the

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Manubhai & Shah LLP
Chartered Accountants

Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the LLP Act 2008 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the LLP as at March 31, 2018, and its profit for the year ended on that date.

Reports on Other Legal & Regulatory Requirements

Further we report that:

1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
2. In our opinion proper books of account as required by law have been kept by the LLP so far as appears from our examination of those books;
3. The Statement of Assets & Liabilities and the Statement of Income & Expenditure dealt with by this Report are in agreement with the books of account;
4. In our opinion, the Statement of Assets & Liabilities and the Statement of Income & Expenditure comply with the Accounting Standards generally accepted in India.

Place: Ahmedabad
Date: July 06, 2018



For Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Registration No. 106041W/W100136

K. B. Solanki
Partner
Membership No. 110299

Satyesh Prochem LLP
Statement of Assets & Liabilities as at March 31, 2018

(Amount in Rs.)

Particulars	Note No.	As at March 31, 2018	As at March 31, 2017
I. CONTRIBUTION AND LIABILITIES			
1 Partners' Funds :			
Partners' Capital Contribution	1	9 09 100	9 09 100
Reserve & Surplus:			
Partners' Profit Contribution:			
Current Capital Contribution	2	3 54 82 720	9 59 20 785
		3 63 91 820	9 68 29 885
2 Liabilities			
(a) Other Liabilities	3	32 463	32 163
(b) Provision for taxation		35 987	16 152
		68 450	48 315
	TOTAL	3 64 60 271	9 68 78 200
II. ASSETS			
(a) Investments	4	3 62 33 848	8 26 61 269
(b) Sundry Debtors	5	1 60 152	-
(c) Cash & cash equivalents	6	66 272	1 42 16 931
	TOTAL	3 64 60 271	9 68 78 200
Significant Accounting Policies and Notes to Accounts.	9		

The accompanying notes are an integral part of these Financial Statements

As per our report of even date attached

For Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Registration No. 106041W/W100136

K. B. Solanki

K. B. Solanki
Partner
Membership No. 110299



Place: Ahmedabad
Date : July 06, 2018

For, Satyesh Prochem LLP

F

Falgunbhai C. Patel
Falgunbhai C. Patel
Designated Partner

Parthiv F. Patel
A Parthiv
Parthiv F. Patel
Designated Partner

Place: Ahmedabad
Date : July 06, 2018

Satyesh Prochem LLP
Statement of Income and Expenditure for the year ended March 31, 2018

(Amount in Rs.)

Particulars	Note No.	For the year ended	
		March 31, 2018	March 31, 2017
I Other Income:			
Share of Profit from LLPs	7	-	4 43 20 682
Profit on sale of investments		3 81 907	36 87 908
Dividend Income		1 58 36 041	1 58 33 376
Brokerage & Commission		4 97 814	2 25 021
Interest Income		-	30 516
Share of LLP on distribution of reserve		-	1 21 45 442
II Total Income		1 67 15 762	7 62 42 945
III Expenses:			
Administrative Expenses	8	31 658	19 562
IV Total expenses		31 658	19 562
V Profit Before Tax (II-IV)		1 66 84 104	7 62 23 383
VI Tax expense:			
Current Tax		20 03 000	17 90 000
Adjustment of Income Tax of Earlier Year		19 168	5 11 129
VII Profit for the year		1 46 61 935	7 39 22 254
Name of the Partner	Profit sharing ratio	Current Year	Previous year
	2017-18 2016-17		
Shri Falgunbhai C Patel	50% 50%	73 30 968	3 69 61 127
Shri Parthivbhai F Patel	50% 50%	73 30 968	3 69 61 127
Total		1 46 61 935	7 39 22 254
Significant Accounting Policies and Notes to Accounts.	9		

The accompanying notes are an integral part of these Financial Statements

As per our report of even date attached

For Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Registration No. 106041W/W100136

K. B. Solanki

K. B. Solanki
Partner
Membership No. 110299



Place: Ahmedabad
Date : July 06, 2018

For, Satyesh Prochem LLP

F
U
Falgunbhai C. Patel
Designated Partner

P
Parthiv
Parthiv F. Patel
Designated Partner

Place: Ahmedabad
Date : July 06, 2018

Satyesh Prochem LLP
Notes Forming Part of Accounts as at March 31, 2018

	(Amount in Rs.)	
Particulars	As at March 31, 2018	As at March 31, 2017
Note-1		
Partners' Fund :		
Partners' Capital Contribution	9 09 100	9 09 100
Total	9 09 100	9 09 100
Note-2		
Reserve & Surplus:		
Partners' Profit Contribution:		
Current Capital Contribution	3 54 82 720	9 59 20 785
Total	3 54 82 720	9 59 20 785
Note-3		
Other Liabilities		
Unpaid audit fees	32 463	32 163
Total	32 463	32 163
Note- 4		
Investments		
Long term Investment		
In Immovable Property	2 00 000	2 00 000
In Securities		
Quoted Equity shares	1 92 38 991	1 92 38 990
Unquoted Equity Shares	17 950	18 350
In Limited Liability Partnerships		6 30 93 929
Current Investment		
Mutual funds	1 67 76 907	1 10 000
Total	3 62 33 848	8 26 61 269
Note- 5		
Sundry Debtors		
Dewan Housing Finance Corporation Limited	5 043	-
Syenergy Finance Solutions	1 55 109	-
Total	1 60 152	-
Note- 6		
Cash and cash equivalents		
Cash on hand	4 564	964
Balances with bank in current account	61 708	1 42 15 988
Total	66 272	1 42 16 931



Satyesh Prochem LLP
Notes Forming Part of Accounts for the year ended on March 31, 2018

(Amount in Rs.)

Particulars	For the year	
	March 31,2018	March 31,2017
Note - 7		
Share of Profit from LLPs		
Saintfoin Enterprise LLP	-	2 12 27 798
Scabious Enterprise LLP	-	2 30 92 884
Total	-	4 43 20 682

Note - 8

Administrative Expenses

Rates & Taxes	2 000	2 000
Auditors Fees	11 800	11 513
Professional Fees	15 050	2 000
Miscellaneous Expense	2 808	4 049
Total	31 658	19 562



Note: 9 Significant Accounting Policies

1 Method of Accounting

The financial statements are prepared in accordance with the historical cost convention in accordance with the generally accepted accounting principles in India and the provisions of the LLP Act, 2008.

2 Use of Accounting Estimates

The preparation of the financial statements in conformity with Generally Accepted Accounting principles requires the LLP to make estimates and assumption that affect the balance of assets and liabilities as at the reporting date of the financial statement and amount of income and expenses during the period of account. Any revision to accounting estimates is recognized in accordance with the requirement of the respective accounting standard in the period in which the results are known/not available.

3 Investments

Investments that are readily realizable and intended to be held for not more than a year are considered as current investments. All other investments are considered as long-term investment. Long term investments are stated at cost. Provision is made for diminution in value, other than of temporary nature, of such investment.

Current investments are stated at lower of cost and fair value determined on an individual investment basis.

4 Revenue Recognition

- a Dividend Income is recognized when the right to receive dividend is established.
- b All other income are recognized and accounted for on accrual basis.

5 Provision for Current and Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the Provisions of the Income tax Act, 1961. Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in future.

6 Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

7 General

Accounting policy not specifically referred to are consistent with generally accepted Accounting Practices.



8 Other Notes

- a Provision of Micro, Small & Medium Enterprise Development Act, 2006 are not applicable during the year.
- b Contingent liabilities –NIL
- c Previous year figures have been re grouped / re classified / re arranged to make them comparable with those of current year's classification

As per our Report of even date attached

**For Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Registration No. 106041W/W100136**

K. B. Solanki

**K. B. Solanki
Partner
Membership No. 110299**



**Place: Ahmedabad
Date: 06/07/2018**

For, Satyesh Prochem LLP

F C Patel
**Falgunbhai C. Patel
Designated Partner**

P E Patel
**Parthiv E. Patel
Designated Partner**